

FISCAL NOTE

SB 2603 - HB 2763

February 2, 2004

SUMMARY OF BILL: Specifies that the balance in the collateral pool for public deposits must not exceed 110 percent of the *average daily balance* during the preceding 12 months.

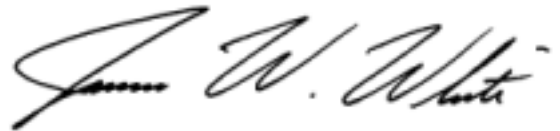
Currently, financial institutions pledge collateral based on the amount of public deposits held. One component in calculating the required collateral is to utilize the greater of: (1) The average daily balance during the preceding month; or (2) The average monthly balance during the preceding twelve months.

ESTIMATED FISCAL IMPACT:

MINIMAL

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director